

This listing of claims will replace all prior versions and listings of claims in the application:

**Listing of Claims:**

1 - 13 (Canceled).

14. (Currently Amended) A method, implemented in and across an electronic network, for offering a multi-class instrument, comprising the steps of:

storing, within a first computer operated by an underwriter, an initial offer price and an initial offer amount related to at least two classes of the multi-class instrument, the at least two classes being different from each other and separately saleable;

displaying, on at least one second computer, the offer price and offer amount of one of the classes;

receiving, at the first computer, at least one bid in response to the initial offer price and offer amount on the at least second computer;

modifying, in the first computer, an initial offer price and an initial offer amount of another of the classes of the multi-class instrument based on the bid received in response to the initial offer price and offer amount of said one of the classes on the at least one second computer, and displaying on at least a third computer the initial offer price and offer amount of the said another of the classes of the multi-class instrument,

accepting the bid received in response to the initial offer price and offer amount on the at least one second computer; and

indicating to the underwriter an amount of underlying collateral needed to underwrite the bid received in response to the [[the]] initial offer price and offer amount on the at least one second computer and the initial offer price and offer amount of the said another of the classes of the multi-class instrument,

wherein the underlying collateral has a form different from either of the at least two classes, and

wherein the underlying collateral is used to collateralized both of the at least two classes.

15. (Previously Presented) The method of claim 14, wherein the collateral includes at least one of a treasury note, an agency note, a corporate security, and a contract traded on an organized commodities or securities exchange.

16. (Previously Presented) The method of claim 14, further comprising the step of matching the the bid received in response to the initial offer price and offer amount on the at least one second computer with stored prices and amounts.

17. (Previously Presented) A method, implemented in and across an electronic network, for offering a multi-class instrument, comprising the steps of:

displaying, on a remote computer, offer information for at least one class of the multi-class instrument, at least two classes being different from each other and separately saleable;

receiving, at an underwriter's computer, a first bid for the one of the classes of the multi-class instrument and comparing the first bid to the offer information;

modifying, at the underwriter's computer, the offer information with respect to another one of the classes of the multi-class instrument based on the first bid for said one of the classes;

displaying, on the remote computer, modified offer information with respect to the said another one of the classes;

receiving, at the underwriter's computer, a second bid for the said another one of the classes;

accepting the first and second bids; and

determining an amount of underlying collateral for the underwriter needed to underwrite the first and second bids,

wherein the underlying collateral has a form different from either of the one and the said another classes and,

wherein the underlying collateral is used to collateralize both of the one and said another classes.

18. (Previously Presented) The method of claim 17, wherein the multi-class instrument is at least one of a collateralized mortgage obligations (CMO), collateralized bond obligation (CBO), collateralized loan obligations (CLO), stripped mortgage backed security (SMBS), indexed currency option note (ICON), broad indexed structured trust offering (BISTRO), indexed amortizing notes (IAN), range floater, credit linked note, and contract traded on an organized commodities or securities exchange.

19. (Original) The method of claim 17, wherein the collateral includes at least one of treasury notes and agency notes.

20. (Original) The method of claim 17, further comprising modifying the offer information in view of prevailing market conditions.

21 - 24 (Canceled).

25. (Currently Amended) A method for offering a multi-class instrument, comprising the steps of:

(a) storing, in a system operated by an underwriter, data representative of each class of the multi-class instrument, at least two classes of the multi-class instrument being different from each other and separately saleable;

(b) displaying at least a portion of the data at a first remote location;

(c) receiving, from the first remote location, a bid for at least one of the classes of the multi-class instrument;

(d) modifying, in the system operated by the underwriter, initial offer information for another one of the classes of the multi-class instrument in view of the bid for said one of the classes;

(e) displaying the initial offer information for the said another one of the classes of the multi-class instrument at a second remote location; and

(f) receiving, from the second remote location, [[a]] a bid for the said another one of the classes of the multi-class instrument,

wherein the at least two classes of the multi-class instrument are collateralized by the same underlying collateral, and

wherein the underlying collateral is in a form different from each of the at least two classes.

26. (Previously Presented) The method of claim 25, further comprising purchasing the underlying collateral.

27. (Previously Presented) The method of claim 25, wherein at least part of the collateral of the multi-class instrument includes at least one of treasury or agency notes, and a contract traded on an organized commodities or securities exchange.

28. (Original) The method of claim 25, wherein at least steps (a)-(e) are completed within a predetermined period of time.

29. (Original) The method of claim 28, wherein the predetermined period of time is about 1 to 240 minutes.

30. (Canceled).